

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

OFFICE OF INTERNAL AUDIT

Draft report issue date:
Management response due:
Final report issue date:

Prepared by:
Director and/or Senior Manager/s: [Senior
Manager]
Auditor/s: [Auditors]

CONFIDENTIAL

INTERNAL AUDIT DRAFT REPORT

[Audit Number] [Audit Title]

To:

Draft and final report cc:

Final report only cc:

Table of Contents

EXECUTIVE SUMMARY	2
OBJECTIVE AND SCOPE	2
ASSESSMENT	2
BACKGROUND	2
REPORTABLE ISSUES	2
MANAGEMENT OVERALL RESPONSE	2
ISSUES AND RECOMMENDATIONS	4

EXECUTIVE SUMMARY

OBJECTIVE AND SCOPE

[Describes the objectives providing appropriate detail to let the reader understand the purpose of the audit. Include details on the scope of the area, such as time period audited as well as the number of transactions that were tested.]

ASSESSMENT

[This will be Internal Audit's overall assessment of the control environment. There will be some relation to the type and number of issues that will be reported to the Audit Committee.]

BACKGROUND

[This section provide a high level summary of the area that was audited. Include metrics that will allow the reader to understand the relative financial and or operational risk that is present in the review conducted.]

REPORTABLE ISSUES

[These are "High rated" issues that are present in the detailed schedule. Auditee needs to complete the proposed date of correction and the responsible individual will be included.]

[One of the following wil be selected]

There are no reportable issues.

[OR]

The following reportable issues require management's (immediate) attention:

1. *[Issue Title]* (See detail issue #[X])
 - a. Responsible party: *[individuals responsible for managing and/or implementing issue resolution – to be completed by auditee]*
 - b. Date of implementation: *[Audit issue resolution expected completion date – to be completed by auditee]*

MANAGEMENT OVERALL RESPONSE

[Auditee Management will respond to the findings in summary – agree or disagree with findings/issues. All specific responses will be included in the detail schedule of issues and recommendations.]

Our detailed observations with related recommendations follow. Please review the report and provide us with a written management response **within 21 calendar days from receiving the report**. For each observation indicate:

- √ Corrective action plans and management comment
- √ Expected implementation date(s)
- √ Responsible party

A final report with your corrective action plans and comments will be issued **within 14 days** of your response, with copies to Senior University Management. Significant issues will be reported to the Audit Committee.

All control issues raised in our final reports must be resolved within 90 days. Please provide us with an additional explanation if your action plans exceed 90 days. We will contact your office no less than one month after the expected implementation date to determine whether corrective action plans have been instituted. Additional audits may also be planned.

We would like to express our appreciation for the courtesy, cooperation and assistance extended to us during this review.

Issue Risk Legend

High- reportable to Audit Committee
Medium
Low

ISSUES AND RECOMMENDATIONS

Issue		Recommendation	Management Response
#: <i>[Issue #]</i>	Risk: <i>[Issue risk rating]</i>	<i>[Issue recommendation]</i>	Expected Completion Date: <i>[Audit issue resolution expected completion date – to be completed by auditee]</i> <hr/> Coordinator(s): <i>[individuals responsible for managing and/or implementing issue resolution – to be completed by auditee]</i> <hr/> <i>[Management Response – which should include your plans to resolve this issue – to be completed by auditee]</i>
<i>[Issue text]</i>			